

LTD. EDITIONS MEDIA, INC. DEFINED BENEFIT PLAN

TRUST DATED 2/9/99

JAN - 7 2010

STUART M. NIERENBERG, TRUSTEE

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January 4, 2010

Clerk of the U.S. Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, NY 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, NY 10111

Bankruptcy Case No. 08-1789 (BRL) – Our Claim No. 005072
Bernard L. Madoff Investment Securities LLC in Liquidation Dec. 11, 2008

Dear Sir or Madam:

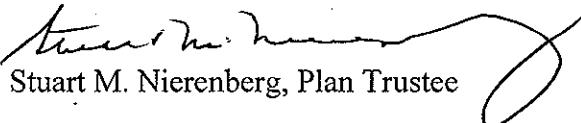
In my capacity as plan trustee of the Ltd. Editions Media Inc. Defined Benefit Plan Trust dated 2/9/99 (the “Pension Plan”), I am responding to the Notice of Trustee’s Determination of Claim dated December 8, 2009, denying our Claim No. 005072 in the above-referenced bankruptcy action (the “Determination”) with respect to the Securities Investor Protection Corporation (“SIPC”).

The Pension Plan opposes the Determination. However, it does not request a separate hearing regarding the Determination, as the Pension Plan cannot afford the legal and other costs involved in such a hearing.

We do request that the Court refrain from confirming the Determination until such time as a final determination is made after appropriate hearings as to whether the class of claimants consisting of innocent investors in the various “feeder funds” (i.e., the indirect investors) is entitled to relief from the SIPC. The Pension Plan is a limited partner in Fairfield Sentry, Ltd., a “feeder fund”, and is a member of this class. By this letter, we seek to preserve our rights and our Claim, in the event that there is a subsequent determination that indirect investors as a class are entitled to recover from the SIPC.

Thank you for your consideration.

Very truly yours,


Stuart M. Nierenberg, Plan Trustee

BY CERTIFIED MAIL, RRR